



## INDEPENDENT FISCAL OFFICE

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The IFO made the following technical changes to the Actuarial Note Transmittal for Amendments 01354 and 01558 to Senate Bill 1, Printer's Number 853:

- On page 3, added a sentence under Option 2: Alternative Side-by-Side Hybrid Plan.
- On page 5, clarified the early retirement provisions for members who have more than 25 years of service credit.
- On page 5, added that the final average salary for SERS would apply to the five highest calendar years of compensation. Also on page 5, clarified that the final average salary limitation on voluntary overtime pay applies only to new hazardous duty employees.
- On page 7, clarified the amortization starting dates for changes to the unfunded accrued liability of SERS that result from enactment of the bill.